2001 DRAFTING REQUEST

Senate Amendment (SA-SB55)

Received: 06/07/2001					Received By: jkreye Identical to LRB: By/Representing: Russell Drafter: jkreye			
Wanted. As time permits								
For: Legislative Fiscal Bureau This file may be shown to any legislator: NO								
Subject: Tax - estate				Extra Copies:				
Submit	via email: NO			, .				
Request	er's email:							
Pre To	pic:							
LFB:	Russell -							
Topic:								
Motion	1643: estate tax	references to fe	ederal estate	tax				
Instruc	tions:							
See Atta	ached							
 Draftin	g History:						· · ·	
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required	
/1	jkreye 06/08/2001 jkreye 06/08/2001	gilfokm 06/08/2001 gilfokm 06/08/2001 gilfokm 06/09/2001	rschluet 06/08/2001 haugeca 06/08/2001		lrb_docadmin 06/08/2001 lrb_docadmin 06/08/2001			
/2			rschluet		lrb_docadmin	•		

06/09/2001 02:26:51 PM Page, 2

 Vers.
 Drafted
 Reviewed
 Typed
 Proofed
 Submitted
 Jacketed
 Required

 06/09/2001
 06/09/2001
 06/09/2001

FE Sent For:

<END>

2001 DRAFTING REQUEST

Senate Amendment (SA-SB55)

Received: 06/07/2001 Wanted: As time permits For: Legislative Fiscal Bureau This file may be shown to any legislator: NO May Contact:				Received By: jkreye					
					Identical to LRB:				
					By/Representing: Russell Drafter: jkreye Addl. Drafters:				
Subject:	Tax - e	state	÷		Extra Copies:				
Submit	via email: NO								
Request	er's email:								
Pre Top	pic:		·						
LFB:	Russell -					•			
Topic:									
Motion	1643: estate tax	x references to f	ederal estate	tax					
Instruc	tions:		· · · · · · · · · · · · · · · · · · ·						
See Atta	ached				÷				
Draftin	g History:		<u> </u>						
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	Jacketed	Required		
/1	jkreye 06/08/2001	gilfokm 06/08/2001	rschluet 06/08/200	01	lrb_docadmin 06/08/2001				
FE Sent	For:	/2 6/kmg 18-01	6-9	TF <end></end>					

2001 DRAFTING REQUEST

Senate Amendment (SA-SB55)

Received: 06/07/2001	Received By: jkreye			
Wanted: As time permits	Identical to LRB:			
For: Legislative Fiscal Bureau	By/Representing: Russell			
This file may be shown to any legislator: NO	Drafter: jkreye			
May Contact:	Addl. Drafters:			
Subject: Tax - estate	Extra Copies:			
Submit via email: NO				
Requester's email:				
Pre Topic:				
LFB:Russell -				
Topic: Motion 1643: estate tax references to federal estate tax				
Instructions: See Attached				
Drafting History:				
Vers. Drafted Reviewed Txped Proofed /1 jkreye /-/8-01 FE Sent For:	Submitted Jacketed Required			



10

11

12

death.

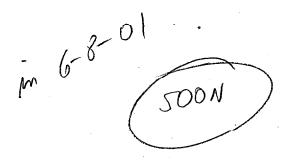
State of Misconsin 2001 - 2002 LEGISLATURE



 $LFB......Russell-Motion~1643:~estate~tax~references~to~federal~estate~tax\\ For~2001-03~BUDGET-NOT~READY~FOR~INTRODUCTION$

LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144



1 At the locations indicated, amend the bill as follows: ✓ 1. Page 980, line 21: after that line insert: 2 3 "Section 2200d. 72.01 (11m) of the statutes is created to read: 72.01 (11m) "Federal credit" means, for deaths occurring before October 1, 4 2002, the federal estate tax credit in effect on December 31, 2000, and for deaths 5 occurring after September 30, 2002, the federal estate tax credit in effect on the day 6 7 of the decedent's death. 8 **Section 2200e.** 72.01 (11n) of the statutes is created to read:

72.01 (11n) "Federal estate tax" means, for deaths occurring before October 1,

2002, the federal estate tax in effect on December 31, 2000, and for deaths occurring

after September 30, 2002, the federal estate tax in effect on the day of the decedent's

4

5

6

7

8

9

SECTION 2200 72.02 of the statutes is amended to read:

72.02 Estate tax imposed. An estate tax is imposed upon the transfer of all property that is subject to a federal estate tax and that has a taxable situs in this state. The tax imposed is equal to the federal credit allowed for state death taxes against the federal estate tax as finally determined. If only a portion of a decedent's property has a taxable situs in this state, the tax imposed is the amount obtained by multiplying the federal credit allowed for state death taxes by a fraction the numerator of which is the value of the decedent's estate that has a taxable situs in this state and the denominator of which is the total value of the property in the estate that qualifies for the federal credit allowed for state death taxes.

12

13

14

15

16

17

18

19

10

Section 2200 \not 72.30 (1) of the statutes is amended to read:

72.30 (1) FILING REQUIREMENTS. If a federal estate tax return is or would be required, the personal representative, special administrator, trustee, distributee or other person interested shall prepare the return for the tax under this chapter, compute the tax due under this chapter and on or before the due date, as extended, of the federal estate tax return file the return for the tax under this chapter, a copy of the federal estate tax return and a copy of all documents submitted with the federal estate tax return.".

History: 1971 c. 310; 1973 c. 90; 1975 c. 41 s. 52, 1975 c. 331, 1977 c. 449 s. 497; 1979 c. 1; 1985 a. 278; 1987 a. 27; 1987 a. 27; 1987 a. 312 s. 17; 1991 a. 39; 1997 a. 27, 35, 252. (END)



8

9

10

11

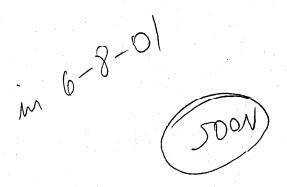
12

State of Misconsin 2001 - 2002 LEGISLATURE



LFB:.....Russell – Motion 1643: estate tax references to federal estate tax FOR 2001–03 BUDGET — NOT READY FOR INTRODUCTION LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144



Page 980, line 21: after that line insert:
 "Section 2200d. 72.01 (11m) of the statutes is created to read:
 72.01 (11m) "Federal credit" means, for deaths occurring before October 1,
 2002, the federal estate tax credit in effect on December 31, 2000, and for deaths occurring after September 30, 2002, the federal estate tax credit in effect on the day of the decedent's death.

At the locations indicated, amend the bill as follows:

SECTION 2200e. 72.01 (11n) of the statutes is created to read:

72.01 (11n) "Federal estate tax" means, for deaths occurring before October 1, 2002, the federal estate tax in effect on December 31, 2000, and for deaths occurring after September 30, 2002, the federal estate tax in effect on the day of the decedent's death.

2001,

Except as provided in par. (b), if

Section 2200g. 72.02 of the statutes is amended to read:

72.02 Estate tax imposed. An estate tax is imposed upon the transfer of all property that is subject to a federal estate tax and that has a taxable situs in this state. The tax imposed is equal to the <u>federal</u> credit allowed for state death taxes against the federal estate tax as finally determined. If only a portion of a decedent's property has a taxable situs in this state, the tax imposed is the amount obtained by multiplying the federal credit allowed for state death taxes by a fraction the numerator of which is the value of the decedent's estate that has a taxable situs in this state and the denominator of which is the total value of the property in the estate that qualifies for the federal credit allowed for state death taxes.

__renumbered 72.30(1)(a) and

SECTION 2200k. 72.30 (1) of the statutes is amended to read:

72.30 (1) Many Argundants - If a federal estate tax return is granted be required, the personal representative, special administrator, trustee, distributee or other person interested shall prepare the return for the tax under this chapter, compute the tax due under this chapter and on or before the due date, as extended, of the federal estate tax return file the return for the tax under this chapter, a copy of the federal estate tax return and a copy of all documents submitted with the federal estate tax return.

18 19

1

 $\mathbf{2}$

3

4

5

6

7

8

9

10

£191

13

14

15

16

17

(END)

Sect. 00,7280(1)(6) 2 72.30(186) Eor deathr occurring after December 31,2007, and before October 1,2002, the personal representative, special administrator, trustee, distributes, or other person interested shall prepare the return for the tax under this chapter in the manner grencibed by the department."

LFB:.....Russell – Motion 1643: estate tax references to federal estate tax For 2001–03 Budget — Not Ready For Introduction LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144

2	1. Page 980, line 21: after that line insert:
3	"Section 2200d. 72.01 (11m) of the statutes is created to read:
4	72.01 (11m) "Federal credit" means, for deaths occurring before October 1,
5	2002, the federal estate tax credit in effect on December 31, 2000, and for deaths
6	occurring after September 30, 2002, the federal estate tax credit in effect on the day
7	of the decedent's death.
8	Section 2200e. 72.01 (11n) of the statutes is created to read:
9	72.01 (11n) "Federal estate tax" means, for deaths occurring before October 1,
10	2002, the federal estate tax in effect on December 31, 2000, and for deaths occurring
11	after September 30, 2002, the federal estate tax in effect on the day of the decedent's
12	death.

At the locations indicated, amend the bill as follows:

1

SECTION 2200g. 72.02 of the statutes is amended to read:

72.02 Estate tax imposed. An estate tax is imposed upon the transfer of all property that is subject to a federal estate tax and that has a taxable situs in this state. The tax imposed is equal to the <u>federal</u> credit allowed for state death taxes against the federal estate tax as finally determined. If only a portion of a decedent's property has a taxable situs in this state, the tax imposed is the amount obtained by multiplying the federal credit allowed for state death taxes by a fraction the numerator of which is the value of the decedent's estate that has a taxable situs in this state and the denominator of which is the total value of the property in the estate that qualifies for the federal credit allowed for state death taxes.

SECTION 2200k. 72.30 (1) of the statutes is renumbered 72.30 (1) (a) and amended to read:

72.30 (1) (a) If Except as provided in par. (b), if a federal estate tax return is required, the personal representative, special administrator, trustee, distributee or other person interested shall prepare the return for the tax under this chapter, compute the tax due under this chapter and on or before the due date, as extended, of the federal estate tax return file the return for the tax under this chapter, a copy of the federal estate tax return and a copy of all documents submitted with the federal estate tax return.

SECTION 2200L. 72.30 (1) (b) of the statutes is created to read:

72.30 (1) (b) For deaths occurring after December 31, 2001, and before October 1, 2002, the personal representative, special administrator, trustee, distributee, or other person interested shall prepare the return for the tax under this chapter in the manner prescribed by the department.".